

SENATE BILL NO. 7

INTRODUCED BY R. JOHNSON

A BILL FOR AN ACT ENTITLED: "AN ACT AUTHORIZING THE GOVERNOR TO ORDER THE TRANSFER OF UP TO \$50 MILLION FROM THE COAL SEVERANCE TAX TRUST FUND TO THE STATE GENERAL FUND FOR USE IN THE BIENNIUM ENDING JUNE 30, 2003, AND REQUIRING REPAYMENT OF ANY BORROWED FUNDS; AND PROVIDING AN IMMEDIATE EFFECTIVE DATE."

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MONTANA:

NEW SECTION. Section 1. Transfer of money from coal severance tax trust fund to general fund.

(1) The governor may order the transfer of up to \$50 million, in increments or in a lump sum, from the coal severance tax trust fund to the state general fund to be used in the biennium ending June 30, 2003.

(2) Any money transferred pursuant to subsection (1) must be transferred prior to June 30, 2003, and must be repaid by funds earmarked by the 2003 legislature.

NEW SECTION. Section 2. Three-fourths vote required. Because [section 1] authorizes the appropriation of money from the coal severance tax trust fund, Article IX, section 5, of the Montana constitution requires a vote of three-fourths of the members of each house of the legislature for passage.

NEW SECTION. Section 3. Effective date. [This act] is effective on passage and approval.

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